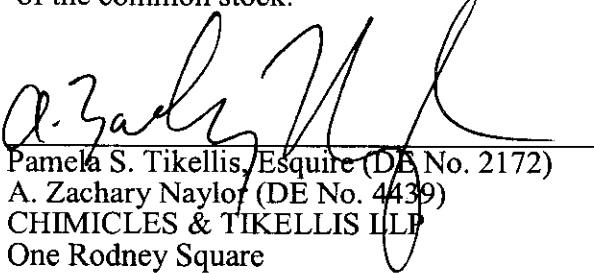


**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

79780.1

3. During the Stay Period, Kaiser Group Holdings, Inc. shall defer its formal written response to the pending comments received from the United States Securities and Exchange Commission to its proposed 1-for-20 reverse stock split of its common stock (the "Stock Split") and shall not take any further action to effectuate the Stock Split or deregistration of the common stock.




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Dated: September 2, 2005

SO ORDERED this ____ day of September, 2005

Joseph J. Farnan, Jr.
United States District Court Judge